

SHARIA FINANCIAL SYSTEM THE BEST SOLUTION FOR OVERCOMING POVERTY IN INDONESIA

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Abstract

Public welfare is the goal of the Islamic financial system. People who are impoverished or experiencing poverty do not mean that they are completely lazy. However, they are people who have not had access to a better life. The Islamic financial system is the most appropriate system for overcoming poverty in Indonesia. It doesn't only need a Muslim community, but this Islamic financial system can also be used by non-Muslim communities throughout Indonesia or the world. Because the Islamic financial system does not aim to collect as much wealth as possible. But in this system we are taught how a better life can be achieved together.

Keywords: *Syariah financial system, poverty*

1. INTRODUCTION

In a sharia accounting book written by Muammar Gaddafi. The Islamic financial system is carried out to fulfill the qashidussyariah period in maintaining assets. In running the Islamic financial system, the factors that must be prioritized are the existence of contracts that are in accordance with Islamic law. The principle of Islamic finance itself must briefly refer to the principle of mutual consent, so that there are no tyrannical and tyrannical parties, while business results come with costs, then profits come with risks. The most important target is economic welfare, then expanding employment opportunities, being able to increase high economic growth, equitable economic justice in every community concerned, then a reasonable distribution of income, wealth, balance in the value of money. The sharia economic system with fair principles has been highly developed compared to previous years. Although the Islamic financial system in Indonesia was only formalized in 1992, its development has been very rapid, especially in the provinces where each region enforces Islamic law. Moreover, the people in Indonesia, especially in provinces whose laws are based on Islamic law, are very responsive to the Islamic financial system. This can be proven by the many tertiary institutions that have sprung up studying the Sharia system and then the development of Islamic finance.

The rapid progress of Indonesian Islamic banks in the last 3 years proves that actually Islamic principles can still be applied in modern business. Considering that the majority of the Indonesian people are Muslims, which of course will be very influential if the sharia system in Indonesia is developed further. Indonesia will become the largest chapter in the world for Islamic banking if the existing systems in Islamic accounting are developed better and more correctly. In 1998 Law No. 10 of 1998 concerning Islamic banking was passed in lieu of Law No. 7 of 1992. With the enactment of this law, banking institutions with a sharia system in Indonesia have a better and wider opportunity to develop and then carry out activities business more freely. If in 1992 - 1999 there was only one Islamic bank, namely Bank Muamalat Indonesia (BMI), in 2013 there were 11 Islamic commercial banks and 23 Islamic business units with 2529 offices and 160 BPRS with 399 offices. The development of banking using sharia principles is very encouraging with the continuous increase in the number of banks. The development of Islamic banking is a benchmark for the success of its economic existence with the Sharia system.

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In line with the growth of Islamic banking, to what extent has the existence of Islamic banking contributed to reducing the poverty rate in Indonesia? Is this value system the same as the conventional system by Indonesian people, especially Muslims. If the poverty rate continues to increase, what can be proven that the Islamic financial system has a very significant contribution to the influence of the poverty rate of the Indonesian people. Poverty is a big problem in this island country, poverty alleviation is the main program for the government and then it becomes the main enemy for Muslims because poverty can make people become *kufr* delicious. In reducing poverty, the sharia economy is very suitable for this program. Islamic economics has many principles, one of which is the principle of synergy (*ta'awun*). This principle makes people who are successful first help others. This collaboration will enable the Indonesian people, especially Muslims, to advance together. The current poverty rate in Indonesia, nationally, has decreased, quoted from the fiscal policy agency of the Indonesian Ministry of Finance's poverty as of March 2022, which has fallen again to 9.54%, from 9.71% in September 2021 (March 2021: 10.14 %). This shows the quality of economic growth in the 2022 quarter. This reduction in poverty is also related to the Islamic financial system where in the Islamic financial system there is good cooperation between borrowers and lenders, namely by using a profit-sharing method which is of course very different from the conventional banking system.

The cause of poverty in remote villages in Indonesia is due to increased birth rates or increased population growth. The increase in population growth rates that are so fast in rural areas is a driving factor for how poverty occurs in remote parts of the country. The increasing birth rate in rural areas is a big problem because of the lack of educational facilities and the lack of money for parents to send their children to school so that the vicious cycle of poverty will continue, for example, the child of a farmer will become a farmer, the child of a fisherman will become a fisherman, and the child of a farmer will become a farmer for generations. furthermore. This is the biggest unresolved problem in the world of conventional banking for now.

2. LITERATURE REVIEW

2.1. Sharia Financial System

The Islamic financial system is also included in the Islamic banking system where this financial system is very focused on sharia, namely *Ida Sari* by the Koran and hadith. The Islamic financial system is an economic system created by Allah *subhanahu wa ta'ala* and then used by the Prophet and his companions. Sharia principles are principles of Islamic law which in banking activities are based on fatwas issued by institutions that have the authority to issue fatwas in the field of sharia as stipulated in Law Number 21 of 2008 concerning Sharia Banking.

Some of the sharia financial systems known as sharia principles will be explained as follows:

1. The principle of profit sharing (*mudharabah* investment)

In a sharia accounting book written by Muhammad Khadafi et al (2016) concluded that the principle of profit sharing is a contract or business collaboration between two parties where the first party must provide all capital (100%), then the other party becomes the business manager. Business profits will later be divided according to the initial agreement in the written contract, then if the loss is borne by the owner of the capital as long as the loss is not the result of negligence on the part of the manager, if the loss comes from fraud or negligence on the part of the manager, then the manager must responsible for any losses incurred.

The *mudharabah* principle is a uniqueness of Islamic banks.

2. Principle of Equity Participation (musyarakah)

In the Sharia accounting book by Muammar Gaddafi et al (2016) concluded that society is a system that can unite cooperation and then capital in order to produce goods and services that are beneficial to society. Society can also be used for any activity that can generate profits. For Islamic banks, the community can also be used for short-term purposes or to take part in investment projects in the short to medium term to the long term. The community has also been regulated in the provisions of the national Sharia board fatwa No. 08/SDNMUI/IV/2000 dated 13 April 2000. What can be concluded from the SDN fatwa is that the photo states that the community's need to improve welfare and business sometimes requires funds from other parties. Technically regarding musyarakah financing, it is regulated in article 36 letter b second point of PBI No. 6/24/PBI/2004 concerning commercial banks that carry out business activities based on sharia principles, the conclusion from the law is that banks are required to implement sharia principles and the principle of prudence in conducting business activities which include channeling funds including the principle of profit sharing and musyarakah contracts .

3. Principles of Buying and Selling (murabaha)

The principle of murabaha is one of the transactions that are mostly carried out by Islamic banks today because the principle of buying and selling is the least risky for Islamic banks. We can see an example of this from a car purchase transaction. Bang as a seller, of course, must provide a car so that he can buy and sell with customers, so what the customer receives is a four-wheeled vehicle or car from the sale and purchase.

4. Principle of lease (history)

Actually, this principle is the same as the principle of buying and selling, but the difference lies in the object of the transaction. If in buying and selling the object of the transaction is goods, then in the principle of leasing or ijarah the object of the transaction is a service. According to the legal basis of sharia accounting principles, namely the Koran sunnah and the hadith of Surat al-Qashash verse 26: "One of the women said: O my father, reward him, in fact the person you hire is a strong and trustworthy person.

3. RESULTS AND DISCUSSION

3.1. The Advantages of the Sharia System as a Tool for Overcoming Poverty in Indonesia

We can recognize the advantages of the Islamic financial system today as a system that does not use interest. The philosophy of this Islamic financial system, namely no riba (interest free), is not only seen from the transactions between production factors and economic behavior as we know in the conventional financial system, but in the Islamic financial system it must be balanced with various elements of ethics, morals, social, to religious dimension in order to improve governance and justice towards a prosperous society as a whole. Through a profit-sharing cooperation system we will get risk sharing. The risk will arise in financial activities not only in the responsibility of receiving capital and entrepreneurs, but the risk is accepted by the buyer of capital. According to Umar Chapra, Islamic banks are not merely banks that eliminate the interest system and its operations. Apart from rejecting the usury system, according to him, Islamic banks must also carry out a social welfare-oriented role. There are many advantages of the Islamic financial system and Islamic banks that we can use to participate in reducing poverty compared to conventional banking, including:

3.2. Sharia banks become debtors in business partners

Trust that there is a risk of loss based on what is mutually agreed upon by both the bank and the debtor. This system will certainly be a good consequence for Islamic banks. The success of the debtor's business is a measure of the success of Islamic banking. While the application of interest in the world of conventional banking believes that a definite profit from the debtor is in the number of percent, even though the debtor himself suffers a loss in his business. Thus, you don't want to know about the difficulties experienced by the debtor or his client. This advantage is an important point for Islamic banks so that they can become financial institutions that are able to be friendly with the community. Islamic banks must be able to help their clients with the principles contained in Islamic finance.

3.3. Production sharing is very suitable for the agricultural sector

MSME entrepreneurs, fishermen, farmers are groups of people who are still close to poverty. One Malaysian sharia banking expert concluded that by analyzing the characteristics of the business sector it can be said that the most ideal financing scanner for empowering the poor is a community profit sharing and mudharabah financing scheme. Islamic banks have been able to target groups of small entrepreneurs with their empowerment concept. Islamic banks can also establish cooperation with other parties such as the departments of agriculture, fisheries, trade, industry, and others that are related. The advancement of agricultural and rural economic activities will increase employment and then also increase the income of farmers and rural communities in order to support sustainable poverty reduction.

3.4. Optimizing Qardhul Hasan Funds

What characterizes Islamic banking is that products from Islamic banking do not only have the potential for commercial business, but also have a social function. For Islamic banks, there is a type of financing called Qardhul Hasan (benevolent loan), namely the distribution of funds without any reward. Qardhul Hasan funds come from infaq, fines, shadaqah, then zakat. Qardhul Hasan funding is in the form of a financing facility provided on an obligation basis with the aim of helping each other, in this case the borrower is only required to reverse the principal of the loan without having to incur additional or profit margins, unless the borrower is happy or willing to overpay. Qardhul Hasan funds can also be used to finance the poor in the form of working capital. Especially for middle to lower sector customers who find it difficult to get loan funds from other parties because they are considered not to meet the criteria of that party.

4. CONCLUSION

Islamic financial institutions have institutions that use Islamic principles or syar'i where the principles in them are not allowed to use elements of usury or interest. Almost all influential figures in society agree and agree with the existence of Islamic banking in the midst of people who experience economic difficulties or poverty so that later Islamic banking or Islamic financial principles will be able to cut or reduce the poverty rate that exists in every community group. The lower the level of poverty in society, the more social deviations such as crime will disappear and even the level of education and health in Indonesia will increase. We will also be able to produce quality human resources if the poverty rate in Indonesia drops drastically. because Indonesian people can afford to send their children to tertiary level. The government must have a strong commitment to the principles of Islamic finance that exist in Islamic banking which will gradually reduce the poverty rate in Indonesian society. from all elements of society and even religion to push forward and support banking systems like this.

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